

Date 14th April 2015

(1) Kobbs of Kendal Ltd

(2) Carl Glynn

(3) Sylvi Vaisanen

Trust Deed and Rules

relating to

Kobbs of Kendal Ltd Retirement Benefits Scheme

[insert date]

This TRUST DEED is made on

14th April 2015

BETWEEN:

- (1) **Kobbs of Kendal Ltd**, of 26-28 Finkle Street, Kendal, Cumbria, LA9 4AB registration number 08803897 ("the Employer"); and
- (2) **Carl Glynn of 44 Acre Moss Lane, Kendal, Cumbria, LA9 5QE** (the "Trustees").
- (3) **Sylvi Vaisanen of 44 Acre Moss Lane, Kendal, Cumbria, LA9 5QE** (the "Trustees").

INTRODUCTION:

- (A) The Employer wishes to establish the **Kobbs of Kendal Ltd Retirement Benefits Scheme** (Small Self-Administered Pension Scheme) (the "SSAS").
- (B) The Employer intends to apply to HM Revenue & Customs for the SSAS to be registered as a registered pension scheme for the purposes of Part 4 of the Finance Act 2004.

OPERATIVE PROVISIONS:

- 1 The Employer hereby establishes the SSAS with effect on and from the date of this deed.
- 2 The SSAS is governed by the rules scheduled to this deed.
- 3 The Trustees have agreed to be the first trustees of the SSAS.
- 4 The Employer hereby appoints the Trustees as the first trustees of the SSAS with effect on and from the date of this deed.
- 5 The Employer is the first principal employer of the SSAS.
- 6 The SSAS is (and will continue to be) a money purchase scheme, within the meaning of section 181(1) of the Pension Schemes Act 1993.
- 7 The first trustees of the SSAS must appoint a person as the first scheme administrator of the SSAS for the purposes of section 270(2) of the Finance Act 2004 who satisfies the criteria in that section.
- 8 No person has any right to enforce any provision of this deed and the rules attached to this deed by virtue only of the Contracts (Rights of Third Parties) Act 1999.
- 9 This deed and the rules attached to this deed are governed by and interpreted according to the laws of England and Wales. The parties to this deed submit to the exclusive jurisdiction of the courts of England and Wales.

Executed as a deed and delivered on the date shown at the beginning of this deed.

THE SCHEDULE THE RULES

1	GOVERNANCE	1.1 The SSAS is governed by the Rules. 1.2 The Trustees hold the Fund upon irrevocable trusts subject to the Rules. 1.3 The Trustees may do anything expedient or necessary in relation to the Fund and for the benefit of Beneficiaries. 1.4 The Trustees may determine whether or not any person is a Beneficiary, the amount of any Benefit and all questions and matters of doubt arising in connection with the SSAS. 1.5 A person will only have a claim, right or interest in respect of the SSAS to the extent that it arises under the Rules.
2	APPOINTMENT AND REMOVAL OF TRUSTEES	2.1 The Trustees may by deed: 2.1.1 appoint any person to act as a new or additional Trustee; and 2.1.2 remove any person who is a Trustee from acting as a Trustee whether or not another person is appointed as a replacement Trustee. 2.2 A Trustee (except a sole Trustee) may retire from acting as a Trustee by giving one month's notice in writing to that effect to the other Trustee(s) and on the expiry of such notice will be discharged from acting as a Trustee. 2.3 There is no minimum or maximum number of Trustees.
3	INVESTMENT	3.1 The Trustees have full powers of investment including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular, the Trustees may invest all or any part of the Fund in any part of the World in: 3.1.1 any policy from or contract with an <i>insurance company</i> in connection with the provision of pension, lump sum or any other similar benefits; 3.1.2 any interest in land or property (including commercial and residential land or property); 3.1.3 any units, unit trusts or mutual funds or in any other common investment funds or securitised issues or in any other form of collective investment; 3.1.4 the purchase of or subscription for or in underwriting, sub-underwriting or

4	POWERS OF TRUSTEES	
4.1	The Trustees have all the powers, rights, privileges and discretions they require for the operation of the SSAS including for the performance of all duties imposed on them by law.	
4.2	The Trustees may delegate or authorise sub-delegation of any of their powers, rights, discretions and duties to any one or more of themselves, other person, body or Participating Employer and the Trustees are not liable for any losses arising as a consequence.	
4.3	The Trustees may operate a bank or building society account.	
4.4	The Trustees may accept or renounce gifts, donations or bequests to the SSAS.	
3.3	The Trustees may exercise any powers under this Rule 3: 3.3.1 alone or jointly with the trustees of any other <i>pension scheme</i> or with any other person; 3.3.2 whether or not the exercise of any such power: (a) produces interest or dividends or any other form of income; (b) involves a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way; (c) involves any liability on the Trustees or the Fund; 3.3.3 whether or not any Trustee or any person who is helping the Trustees in connection with the operation of the SSAS under Rule 5 or any person connected or associated with any of them has an interest in the exercise of any such power.	
3.2	The Trustees may also: 3.2.1 lend monies to, and borrow or raise monies from, any person for such purposes and upon such security and subject to such terms as they consider fit; and 3.2.2 sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund.	
3.1	3.1.6 any bank or building society account; 3.1.7 any property or right or interest of any description and in any asset whether tangible or not and whether moveable or not; and 3.1.8 the insurance of any assets of the Fund against any risks.	
3.1.5	entering into and engaging in any obligation or contract or dealing including dealing in currencies, traded options, financial futures, swaps, commodities or commodity futures;	
	guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;	

5	HELP FOR TRUSTEES	
5.1	The Trustees may:	
5.1.1	obtain professional advice and services;	
5.1.2	employ and obtain services from any person or Participating Employer;	
5.1.3	obtain services from an employee of a Participating Employer, with the agreement of that Participating Employer; and	
5.1.4	appoint and obtain services from any investment manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets.	
5.2	Where required any appointment of an adviser or delegate must comply with the requirements of section 47 of the Pensions Act 1995.	
6	PROCEEDINGS OF TRUSTEES	
6.1	Subject to Rules 6.2 and 6.3, the Trustees may regulate their proceedings as they think fit and may make decisions by written resolution or in a meeting or in any other way.	
6.2	The Trustees can only make decisions by unanimous agreement.	
6.3	An exercise of a power or discretion by and a decision of the Trustees or any delegate or sub-delegate of the Trustees will not be invalidated or questioned on the ground that any Trustee (or any director or officer of a corporate Trustee) or any delegate or sub-delegate of the Trustees has a personal interest in the manner or result of the exercise of the power or discretion or in the decision concerned.	
7	DUTIES OF TRUSTEES	
7.1	The Trustees must keep such books and records as may be required:	
7.1.1	for the proper administration and management of the SSAS; or	
7.1.2	by section 49(2) of the Pensions Act 1995.	
7.2	The Trustees may at any time, and must if required by law, arrange for a statement of accounts in relation to the Fund to be prepared and audited.	
8	LIABILITY OF TRUSTEES	
8.1	Subject to sections 33 and 34 of the Pensions Act 1995 and, if relevant, to section 232 of the Companies Act 2006, the Trustees and any director or officer of a corporate Trustee will not be liable in any manner whatsoever except:	
8.1.1	in relation to the consequences of their own fraudulent or dishonest conduct or their own willful neglect or default; and	
8.1.2	that any professional trustee will be liable for the consequences of their or its negligence.	

8.2	The Trustees will to the extent:	8.2.1	permitted by section 256 of the Pensions Act 2004, be indemnified out of the Fund;	or	8.2.2	that the Trustees cannot be indemnified out of the Fund, be indemnified by each Participating Employer;
		8.3	The Trustees may take out trustees' liability insurance to cover any liability in connection with the SSAS and the cost of such insurance will, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the Fund.		9	FEES OF TRUSTEES
		9.1	Any professional trustee may recover out of the Fund all costs, fees, charges and expenses which relate to him acting as a professional trustee without the consent of the other Trustees or any other person.		10	COSTS OF THE SSAS
		9.2	A Trustee who provides services to the SSAS on a professional basis is entitled to be paid all costs, fees, charges and expenses which relate to him providing any such services including any services which could have been provided to the SSAS by a Trustee otherwise than on a professional basis.		11	SCHEME ADMINISTRATOR
		11.1	The Trustees may appoint a person who satisfies the criteria in section 270(2) of the Act to act as the Scheme Administrator and may remove any such person from acting as the Scheme Administrator.		11.2	The Trustees must ensure that a person who satisfies the criteria in section 270(2) of the Act is appointed as the Scheme Administrator at all times.
		11.3	A person who is the Scheme Administrator may retire from acting as the Scheme Administrator by giving three months' notice in writing to that effect to the Trustees but such retirement will not be effective until another person is appointed as the Scheme Administrator in his place or the Scheme Administrator is released from its liability by HMRC.		11.4	The Trustees must provide and procure such documents and records and other information and assistance to or for the Scheme Administrator as it may reasonably request in connection with its functions under the Act.

Date 14th April 2015

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(2) Carl Glynn

(3) Sylvi Vaisanen

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2	APPOINTMENT AND REMOVAL OF TRUSTEES	2.1 The Trustees may by deed: 2.1.1 appoint any person to act as a new or additional Trustee; and 2.1.2 remove any person who is a Trustee from acting as a Trustee whether or not another person is appointed as a replacement Trustee. 2.2 A Trustee (except a sole Trustee) may retire from acting as a Trustee by giving one month's notice in writing to that effect to the other Trustee(s) and on the expiry of such notice will be discharged from acting as a Trustee. 2.3 There is no minimum or maximum number of Trustees.
3	INVESTMENT	3.1 The Trustees have full powers of investment including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular, the Trustees may invest all or any part of the Fund in any part of the World in: 3.1.1 any policy from or contract with an <i>insurance company</i> in connection with the provision of pension, lump sum or any other similar benefits; 3.1.2 any interest in land or property (including commercial and residential land or property); 3.1.3 any units, unit trusts or mutual funds or in any other common investment funds or securitised issues or in any other form of collective investment; 3.1.4 the purchase of or subscription for or in underwriting, sub-underwriting or

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	4.2	The Trustees may delegate or authorise sub-delegation of any of their powers, rights, discretions and duties to any one or more of themselves, other person, body or Participating Employer and the Trustees are not liable for any losses arising as a consequence.
	4.3	The Trustees may operate a bank or building society account.
	4.4	The Trustees may accept or renounce gifts, donations or bequests to the SSAS.
3.2	3.3	whether or not any Trustee or any person who is helping the Trustees in connection with the operation of the SSAS under Rule 5 or any person connected or associated with any of them has an interest in the exercise of any such power.
		(a) produces interest or dividends or any other form of income;
		(b) involves a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;
		(c) involves any liability on the Trustees or the Fund;
	3.3.2	whether or not the exercise of any such power:
	3.3.1	alone or jointly with the trustees of any other <i>pension scheme</i> or with any other person;
	3.3	The Trustees may exercise any powers under this Rule 3:
	3.2.2	sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund.
	3.2.1	lend monies to, and borrow or raise monies from, any person for such purposes and upon such security and subject to such terms as they consider fit; and
	The Trustees may also:	
3.1	3.1.8	the insurance of any assets of the Fund against any risks.
	3.1.7	any property or right or interest of any description and in any asset whether tangible or not and whether moveable or not; and
	3.1.6	any bank or building society account;
	3.1.5	entering into and engaging in any obligation or contract or dealing including dealing in currencies, traded options, financial futures, swaps, commodities or commodity futures;
		guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

5	HELP FOR TRUSTEES	
5.1	The Trustees may:	
5.1.1	obtain professional advice and services;	
5.1.2	employ and obtain services from any person or Participating Employer;	
5.1.3	obtain services from an employee of a Participating Employer, with the agreement of that Participating Employer; and	
5.1.4	appoint and obtain services from any investment manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets.	
5.2	Where required any appointment of an adviser or delegate must comply with the requirements of section 47 of the Pensions Act 1995.	
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7	DUTIES OF TRUSTEES	
7.1	The Trustees must keep such books and records as may be required:	
7.1.1	for the proper administration and management of the SSAS; or	
7.1.2	by section 49(2) of the Pensions Act 1995.	
7.2	The Trustees may at any time, and must if required by law, arrange for a statement of accounts in relation to the Fund to be prepared and audited.	
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8.1	Subject to sections 33 and 34 of the Pensions Act 1995 and, if relevant, to section 232 of the Companies Act 2006, the Trustees and any director or officer of a corporate Trustee will not be liable in any manner whatsoever except:	
8.1.1	in relation to the consequences of their own fraudulent or dishonest conduct or their own willful neglect or default; and	
8.1.2	that any professional trustee will be liable for the consequences of their or its negligence.	

8.2	The Trustees will to the extent:	
8.2.1	permitted by section 256 of the Pensions Act 2004, be indemnified out of the Fund;	or
8.2.2	that the Trustees cannot be indemnified out of the Fund, be indemnified by each Participating Employer;	
8.3	The Trustees may take out trustees' liability insurance to cover any liability in connection with the SSAS and the cost of such insurance will, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the Fund.	
9	FEES OF TRUSTEES	
9.1	Any professional trustee may recover out of the Fund all costs, fees, charges and expenses which relate to him acting as a professional trustee without the consent of the other Trustees or any other person.	
9.2	A Trustee who provides services to the SSAS on a professional basis is entitled to be paid all costs, fees, charges and expenses which relate to him providing any such services including any services which could have been provided to the SSAS by a Trustee otherwise than on a professional basis.	
10	COSTS OF THE SSAS	
	All costs, fees, charges and expenses in connection with the SSAS will be met by the Trustees out of the Fund unless they are met by another person.	
11	SCHEME ADMINISTRATOR	
11.1	The Trustees may appoint a person who satisfies the criteria in section 270(2) of the Act to act as the Scheme Administrator and may remove any such person from acting as the Scheme Administrator.	
11.2	The Trustees must ensure that a person who satisfies the criteria in section 270(2) of the Act is appointed as the Scheme Administrator at all times.	
11.3	A person who is the Scheme Administrator may retire from acting as the Scheme Administrator by giving three months' notice in writing to that effect to the Trustees but such retirement will not be effective until another person is appointed as the Scheme Administrator in his place or the Scheme Administrator is released from its liability by HMRC.	
11.4	The Trustees must provide and procure such documents and records and other information and assistance to or for the Scheme Administrator as it may reasonably request in connection with its functions under the Act.	

11.5 Rule 8 applies to any Trustee acting as the Scheme Administrator as if anything done or omitted to be done by him as the Scheme Administrator were done or omitted to be done by him as a Trustee.

12 EMPLOYERS

12.1 The Trustees may admit an **employer** as a Participating Employer by a deed in which the **employer** in question covenants to comply with those provisions of the Rules which apply to a Participating Employer.

12.2 The Trustees may, with the agreement of the Principal Employer from time to time, by deed substitute another **employer** as the Principal Employer provided that the **employer** in question covenants to comply with those provisions of the Rules which apply to the Principal Employer.

12.3 If a Participating Employer:

12.3.1 goes into liquidation or is dissolved or otherwise ceases to exist; or

12.3.2 has an administrator, an administrative receiver or the official receiver appointed in respect of any of its undertaking or assets;

all of its powers and discretions under the Rules will vest in and be exercisable by the Trustees alone.

13 AMENDMENT

13.1 The Trustees may by deed modify, add to or delete any of the Rules with retrospective immediate or future effect subject to any restrictions imposed by law.

13.2 This power of amendment will survive the commencement of the winding up of the SSAS under Rule 32.

14 ADMISSION TO MEMBERSHIP

The Trustees may admit as a Member:

14.1 any **employee** or director of a Participating Employer; and

14.2 any other person whose admission is consistent with the SSAS's status as an *occupational pension scheme* and a *registered pension scheme*;

subject to any terms and conditions as the Trustees think fit.

15 EVIDENCE AND INFORMATION

15.1 The Trustees may ask any Beneficiary to supply evidence of age, health and status and any rights and entitlements under any other *pension scheme* and any other evidence and information as they may reasonably require. The Trustees may withhold payment of all or part of any Benefits until they receive and accept as sufficient any such evidence or information.

15.2 A Beneficiary must provide the Trustees with any information which may affect his entitlement

or prospective entitlement under the SSAS immediately on becoming aware of any such information.

16 CONTRIBUTIONS

16.1 Subject to Rule 16.3, any person may with the consent of the Trustees contribute to the Fund in such form and amounts and at such times as the Trustees may decide.

16.2 A contribution must be allocated to:

16.2.1 one or more Individual Funds which relate to one or more Members, as the person who makes the contribution directs; or

16.2.2 in the absence of any such direction, the General Fund.

16.3 A contribution which would cause:

16.3.1 the loss of Enhanced Protection or Fixed Protection; or

16.3.2 any payment of Drawdown to that Member to be or treated as an *unauthorised payment*;

will not form part of the Fund and will not be held for the purposes of the SSAS but will instead be held by the Trustees on trust for the person who made the contribution absolutely unless the Trustees and relevant Member(s) agree in writing that this Rule 16.3 will not apply before such contribution is made.

17 MULTIPLE INDIVIDUAL FUNDS

The Trustees may treat an existing part of a Member's Individual Fund as, or may allocate a contribution by or in respect of a Member to, a separate Individual Fund. If the Trustees do so, any such part or contribution will:

17.1 constitute a separate Individual Fund for the purposes of the Rules; but

17.2 not constitute a separate *arrangement* for the purposes of the Act unless the Member and Trustees agree otherwise.

18 BENEFITS FOR A MEMBER

18.1 The Trustees may at the request of a Member use some or all of an Uncrystallised Fund to:

18.1.1 designate it as being available for the payment of Drawdown to the Member under Rule 20;

18.1.2 pay a *pension commencement lump sum*; or

18.1.3 purchase a policy from or enter into a contract with an *insurance company* in such Member's name and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Members

Individual Fund;

on such date as and at the request of the Member may select which is not before the earlier of the date on which the Member reaches his **normal minimum pension age** (or any **protected pension age**) and the **ill-health condition** is met.

18.2 The Trustees will when they purchase a policy or enter into a contract under Rule 18.1.3 be discharged from all claims in respect of the Benefits to which the policy or contract relates.

18.3 Notwithstanding Rule 18.1, the Trustees may at the request of a Member use some or all of an Uncrystallised Fund to:

18.3.1 provide any benefit permitted by the **pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule**;

18.3.2 make any other payment authorised by the Act;

18.3.3 provide benefits of any kind other than a **payment**; or

18.3.4 make (or do anything which is treated as making) an **unauthorised payment**.

Provided that no **unauthorised payment** may be paid without the prior consent of the Scheme Administrator.

19 DEATH BENEFITS

19.1 The Trustees must on the death of a Member use his Individual Fund in one or more of the following ways to:

19.1.1 designate it as being available for the payment of Drawdown to one or more Dependents under Rule 20;

19.1.2 pay **lump sum death benefits** under Rule 21;

19.1.3 purchase a policy from or enter into a contract with an **insurance company** in the name of a Dependant and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Member's Individual Fund;

19.1.4 notwithstanding Rules 19.1.1 to 19.1.3, in one or more of the ways described in Rules 18.3.1 to 18.3.4 subject to the same proviso;

19.1.5 reallocate it under Rule 22;

19.1.6 to the extent that it cannot be used under Rules 19.1.1 to 19.1.3, allocate it to the General Fund.

19.2 The Trustees must on the death of a Dependant to whom the SSAS is paying Benefits use the Dependant's Individual Fund in one or more of the following ways to:

19.2.1	designate it as being available for the payment of Drawdown to one or more other Dependents under Rule 20;
19.2.2	pay <i>lump sum death benefits</i> under Rule 21;
19.2.3	purchase a policy from or enter into a contract with an <i>insurance company</i> in the name of another Dependant and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of any Benefits which would otherwise have been payable or prospectively payable out of such Dependant's Individual Fund;
19.2.4	notwithstanding Rules 19.2.1 to 19.2.3, in one or more of the ways described in Rules 18.3.1 to 18.3.4 subject to the same proviso;
19.2.5	reallocate it under Rule 22;
19.2.6	to the extent that it cannot be applied under Rules 19.2.1 to 19.2.6, allocate it to the General Fund.
19.3	If a Dependant to whom the SSAS is paying Benefits ceases to be a Dependant, the Trustees must use the Dependant's Individual Fund in one or more of the ways described in Rules 19.2.1 to 19.2.6.
19.4	The Trustees will when they purchase a policy or enter into a contract under Rules 19.1.3 or 19.2.3 (including a policy purchased or contract entered under Rule 19.2.4 where it applies for the purposes of Rule 19.3) be discharged from all claims in respect of the Benefits to which the policy or contract relates.
20	DRAWDOWN
20.1	Subject to Rule 20.2, the Trustees must use a Drawdown Fund to pay to a Member or Dependant such amount of Drawdown at such times as the Member or Dependant in question specifies provided that the Trustees may impose such minimum and maximum amounts on payments of Drawdown and restrictions as to the timing of such payments as they think fit.
20.2	The Trustees are not required to make any payment of Flexible Drawdown unless: 20.2.1 the Member or Dependant in question has made such declarations and provided such relevant documents or other evidence or information as the Trustees or Scheme Administrator may require; and 20.2.2 in the opinion of the Trustees, sufficient provision has been made for any appropriate deductions under Rule 26 or otherwise.
20.3	Any declaration made to the Trustees in connection with Flexible Drawdown will be treated as made to the Scheme Administrator for the purposes of the Act.
21	PAYMENT OF LUMP SUM DEATH BENEFITS
21.1	Subject to Rules 21.2 and 21.3, when the Trustees pay <i>lump sum death benefits</i> under this Rule they must pay such benefits to one or more of the following persons:

26	DEDUCTION OF TAX	The Trustees may deduct from any: 26.1 payment (or anything treated as a payment) to any person or body; 26.2 part of the Fund to which a payment (or anything treated as a payment) relates;
25	OVERPAYMENT OF BENEFIT	The Trustees are not required to seek to recover any overpayment of Benefits but may do so directly or by set-off or otherwise subject to sections 91 to 95 of the Pensions Act 1995.
24.2		The Trustees may, if and for so long as a person entitled to a Benefit is a minor, or is, in the opinion of the Trustees, unable to act by reason of a lack of capacity or otherwise, pay such Benefit to any one or more of that person's parents, guardians, spouse, civil partner or any other person legally appointed or authorised to receive it on that person's behalf to be applied for that person's benefit. A payment of a Benefit under this Rule 24.2 will release and discharge the Trustees from all liability in connection with that Benefit and the Trustees will not be obliged to enquire into the application of that Benefit.
24.1		24.1.1 by bank transfer or otherwise in monetary form; or 24.1.2 with the consent of the Beneficiary in question, by way of a transfer of all or any part of any asset of the Fund or of any interest in any such asset or by way of any other transfer of money's worth.
24	PAYMENT OF BENEFIT	The Trustees must pay a Benefit:
23.5		The Trustees must provide such information to such persons for the purposes of a transfer under this Rule as is required by law or they may do so as they think fit.
23.4		A transfer payment made by the Trustees under Rule 23.1.2 will extinguish all or the relevant part of the Individual Fund in question and will release and discharge the Trustees from all liability in connection with any corresponding Benefits.
23.3		If the Trustees accept a transfer payment into the SSAS under Rule 23.1.1 for the provision or continuation of a pension permitted by the <i>pension death benefit rules</i>, the Rules will apply to such pension as if the individual in respect of whose death it is payable had been a Member at the date of his death.
23.2.3		such consent is required by law.
23.2.2		such transfer would not be a <i>recognised transfer</i>, or
23.2.1		such transfer would prejudice Enhanced Protection or Fixed Protection;
		payment under this Rule if:

26.3	reallocation under Rule 22 or allocation to the General Fund;	
27	INALIENABILITY	
27.1	A Benefit can only be assigned, commuted, surrendered or forfeited in accordance with sections 91 to 95 of the Pensions Act 1995.	
27.2	A charge or lien can only be applied on and a set-off can only be applied against a Benefit in accordance with sections 91 to 95 of the Pensions Act 1995. In particular, the Trustees may apply a charge or lien on or a set-off against a Benefit for the purpose of discharging some monetary obligation due to:	
	27.2.1 the SSAS from a Beneficiary arising out of a criminal, negligent or fraudulent act or omission by him or if he is a Member-Trustee arising out of a breach of trust by him; or	
	27.2.2 a Participating Employer from a Beneficiary arising out of a criminal, negligent or fraudulent act or omission by him;	
28	APPLICATION OF THE GENERAL FUND	
	The Trustees may at any time apply all or any part of the General Fund:	
	28.1 to create or augment any Individual Fund or otherwise provide new or increased Benefits for any person;	
	28.2 to pay any of the costs, fees, charges and expenses in connection with the SSAS which are outstanding;	
29	PRESERVATION	
	or in any other way which in the opinion of the Trustees is consistent with the status of the SSAS as a <i>registered pension scheme</i> .	
	The preservation requirements as defined in section 69(2) of the Pension Schemes Act 1993 to the extent that they apply to the SSAS are deemed to form part of the Rules and override any provision of the Rules to the extent that any such provision is inconsistent with those preservation requirements.	
30	PENSION SHARING	
30.1	The Trustees must discharge any liability in respect of a person who acquires a <i>pension credit</i> by:	

30.1.1	making a transfer payment for that person to another <i>registered pension scheme</i> or <i>qualifying recognised overseas pension scheme</i> of an amount equal in value to that <i>pension credit</i> ; or
30.1.2	paying an amount equal in value to that <i>pension credit</i> to purchase a policy from or enter into a contract with an <i>insurance company</i> in the name of that person and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS to or in respect of that person.
30.2	The Trustees may recover charges in connection with a <i>pension credit</i> by deducting them from that <i>pension credit</i> or from the Individual Fund which is subject to the corresponding <i>pension debit</i> in accordance with section 41 of the Welfare Reform and Pensions Act 1999.
31	BUYING-OUT BENEFITS
31.1	The Trustees may at any time:
31.1.1	use an Individual Fund to purchase a policy from or enter into a contract with an <i>insurance company</i> in the name of the Member or Dependant to whom such Individual Fund relates and in connection with the provision of pension, lump sum or any other similar benefits outside of the SSAS in place of Benefits which would otherwise have been payable or prospectively payable out of such Individual Fund; and
31.1.2	arrange with an <i>insurance company</i> the assignment of a policy purchased or contract entered into under Rules 18.1.3, 19.1.3 or 19.2.3 (including a policy purchased or contract entered under Rule 19.2.3 where it applies for the purposes of Rule 19.3);
	on such terms as the Trustees think fit.
31.2	The Trustees will when they purchase a policy or enter into a contract for the purposes of Rule 31.1.1 or arrange for the assignment of a policy or contract for the purposes of Rule 31.1.2 be discharged from all claims in respect of the Benefits to which the policy or contract relates.
32	WINDING-UP
32.1	This Rule 32 applies:
32.1.1	if the Trustees so resolve; or
32.1.2	on the hundred and twenty-fourth anniversary of the date of the establishment of the SSAS.
32.2	When this Rule 32 applies:
32.2.1	the Trustees will wind-up the SSAS;
32.2.2	the trusts of the SSAS will remain in full force and effect and all of the powers and discretions under the Rules will remain exercisable until the whole Fund has been applied under Rules 32.3, 32.4 and 32.5.

- in respect of him;
- (b) in the case of a Dependant only, the Individual Fund of the Member in question;
- (c) any income, gains or losses (whether realised or not) and any costs, fees, charges and expenses borne by the Fund and any actual or prospective liabilities of the Trustees (other than liabilities to pay Benefits) or of the Scheme Administrator which relate to him;
- (d) any transfer payment under Rule 23.1.1 made to the SSAS in respect of him;
- (e) any reallocation under Rule 22 or any allocation to the General Fund;
- (f) any *pension credit* or *pension debit* applicable to him.

The Trustees may attribute a specific asset or a specific proportion of any such asset to an Individual Fund (either for a fixed period or indefinitely) and may vary or revoke any such attribution but in each case only with the consent of the Member or Dependant to whom the Individual Fund relates.

"Member" means a person admitted as a Member under Rule 14 or following a transfer payment into the SSAS under Rule 23.1.1. "Membership" has a corresponding meaning.

"Participating Employer" means an *employer* admitted under Rule 12.1.

"Principal Employer" means the *employer* stated in the Trust Deed to be the first principal employer of the SSAS or any other *employer* subsequently substituted for such principal employer under Rule 12.2.

"Relative" in relation to an individual means:

- (a) a person who was immediately before the death of such individual a spouse of such individual and who is of the opposite sex or the same sex as the individual or a civil partner of such individual for the purposes of the Civil Partnership Act 2004;
- (b) an ancestor or a descendant (including a person who was adopted by and an unborn child) of such individual;
- (c) an ancestor or a descendant (including a person who was adopted by and an unborn child) of a person described in paragraph (a) of this definition;
- (d) a brother or a sister of the individual and a descendant (including a person who was adopted by and an unborn child) of such brother or sister;
- (e) a spouse of a person described in paragraphs (b), (c) or (d) of this definition who is of the opposite sex or the same sex as such person or a civil partner of such person for the purposes of the Civil Partnership Act 2004;

provided that any person of a description in paragraphs (a) – (e) of this definition must satisfy any such description at the date of the death of the individual in question.

EXECUTED as a Deed by KOBBS OF KENDAL LTD acting by

(Carl Glynn)

a director/authorised signatory, in the presence of:

Witness signature

Name
(in block capitals)

Address

Occupation

Denise Carmel
Brewsters The, Birknall Rd
Sole W332NN
Operator

Director/authorised signatory

Signed as a Deed by CARL GLYNN in the presence of:

Witness signature

Name
(in block capitals)

Address

Occupation

Denise Carmel
Brewsters The, Birknall Rd
Sole, W332NN
Operator

Signed as a Deed by SYLVI VAISANEN in the presence of:

Witness signature

Name
(in block capitals)

Address

Occupation

Denise Carmel
Brewsters The, Birknall Rd
Sole W332NN
Operator

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